

WHOLE MARKET WAS UNSETTLED

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Upperhand.

BEARS ACTIVE AND ENERGETIC

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(By Associated Press.)

NEW YORK, Dec. 6.—Fears of money stringency gained the upper hand in the stock market to-day and precipitated active selling throughout the list. The bears were active and energetic in taking position at intervals, causing many rallies. The demand quickly fell away on these rallies, and the activity in the market was only renewed when prices began to fall away again. The apparent running out of the speculative movement in the market and consequent realization by the bulls was a feature. The stock made an effective rallying point for the bears in their aggressive onslaught on the market. In the late dealings the stock fell to 138 1/2, representing an extreme decline of 7 1/2. At the same time Amalgamated, Copper, which had fluctuated rather sluggishly, which had been gathering momentum all day, took a new downward plunge to 6 1/2, compared with its previous low record of 7 1/2.

Thus unsettled the whole market and made the closing active and easy, but with the selling pressure much less acute than the previous day. The market was closed at 138 1/2, a decline of 7 1/2 from the previous day. The deposit at the sub-treasury for transfer to the interior of \$1,000,000 completed the fright over the money market, which had been gathering momentum all day, with the contemplation of the preliminary figures of the week's currency movement. It appeared from these that the banks had gained on the interior movement by express more than \$1,000,000 up to Thursday night, thus seeming to indicate that the week's loss to the sub-treasury, which footed up last night \$1,115,000, or \$1,000,000 for transfers to the interior, was not a serious matter. The unexpected new demands upon the local money supply were reflected in closing of loans and a lifting up of money rates. Banks gathered up their call loans rate over the counter to 5 per cent., and exercised extreme discrimination as to industrial credits.

The few stocks which made a show of strength during the morning succumbed to the weakness. Losses of 16 1/2 points were made by the majority of the prominent active stocks. General Electric, after rising to 25 1/2, broke to 25 1/4, and the declaration of only the regular quarterly dividend, and then fluctuated widely above the lowest.

Bonds were easier. In sympathy with stocks, Total sales, par value, \$3,990,000. United States bonds all unchanged on the last call.

Total sales of stocks to-day were 758,400 shares.

MONEY AND EXCHANGE

Money on call at 4 1/2 per cent.; last loan, 4 1/2 per cent.; prime mercantile paper, 4 1/2 per cent.; Sterling exchange, 4 1/2 per cent.; 60-day bill, 4 1/2 per cent.; 90-day bill, 4 1/2 per cent.; 120-day bill, 4 1/2 per cent.; 180-day bill, 4 1/2 per cent.; 240-day bill, 4 1/2 per cent.; 360-day bill, 4 1/2 per cent.; 540-day bill, 4 1/2 per cent.; 720-day bill, 4 1/2 per cent.; 900-day bill, 4 1/2 per cent.; 1080-day bill, 4 1/2 per cent.; 1260-day bill, 4 1/2 per cent.; 1440-day bill, 4 1/2 per cent.; 1620-day bill, 4 1/2 per cent.; 1800-day bill, 4 1/2 per cent.; 1980-day bill, 4 1/2 per cent.; 2160-day bill, 4 1/2 per cent.; 2340-day bill, 4 1/2 per cent.; 2520-day bill, 4 1/2 per cent.; 2700-day bill, 4 1/2 per cent.; 2880-day bill, 4 1/2 per cent.; 3060-day bill, 4 1/2 per cent.; 3240-day bill, 4 1/2 per cent.; 3420-day bill, 4 1/2 per cent.; 3600-day bill, 4 1/2 per cent.; 3780-day bill, 4 1/2 per cent.; 3960-day bill, 4 1/2 per cent.; 4140-day bill, 4 1/2 per cent.; 4320-day bill, 4 1/2 per cent.; 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88380-day bill, 4 1/2 per cent.; 88560-day bill, 4 1/2 per cent.; 88740-day bill, 4 1/2 per cent.; 88920-day bill, 4 1/2 per cent.; 89100-day bill, 4 1/2 per cent.; 89280-day bill, 4 1/2 per cent.; 89460-day bill, 4 1/2 per cent.; 89640-day bill, 4 1/2 per cent.; 89820-day bill, 4 1/2 per cent.; 90000-day bill, 4 1/2 per cent.; 90180-day bill, 4 1/2 per cent.; 90360-day bill, 4 1/2 per cent.; 90540-day bill, 4 1/2 per cent.; 90720-day bill, 4 1/2 per cent.; 90900-day bill, 4 1/2 per cent.; 91080-day bill, 4 1/2 per cent.; 91260-day bill, 4 1/2 per cent.; 91440-day bill, 4 1/2 per cent.; 91620-day bill, 4 1/2 per cent.; 91800-day bill, 4 1/2 per cent.; 91980-day bill, 4 1/2 per cent.; 92160-day bill, 4 1/2 per cent.; 92340-day bill, 4 1/2 per cent.; 92520-day bill, 4 1/2 per cent.; 92700-day bill, 4 1/2 per cent.; 92880-day bill, 4 1/2 per cent.; 93060-day bill, 4 1/2 per cent.; 93240-day bill, 4 1/2 per cent.; 93420-day bill, 4 1/2 per cent.; 93600-day bill, 4 1/2 per cent.; 93780-day bill, 4 1/2 per cent.; 93960-day bill, 4 1/2 per cent.; 94140-day bill, 4 1/2 per cent.; 94320-day bill, 4 1/2 per cent.; 94500-day bill, 4 1/2 per cent.; 94680-day bill, 4 1/2 per cent.; 94860-day bill, 4 1/2 per cent.; 95040-day bill, 4 1/2 per cent.; 95220-day bill, 4 1/2 per cent.; 95400-day bill, 4 1/2 per cent.; 95580-day bill, 4 1/2 per cent.; 95760-day bill, 4 1/2 per cent.; 95940-day bill, 4 1/2 per cent.; 96120-day bill, 4 1/2 per cent.; 96300-day bill, 4 1/2 per cent.; 96480-day bill, 4 1/2 per cent.; 96660-day bill, 4 1/2 per cent.; 96840-day bill, 4 1/2 per cent.; 97020-day bill, 4 1/2 per cent.; 97200-day bill, 4 1/2 per cent.; 97380-day bill, 4 1/2 per cent.; 97560-day bill, 4 1/2 per cent.; 97740-day bill, 4 1/2 per cent.; 97920-day bill, 4 1/2 per cent.; 98100-day bill, 4 1/2 per cent.; 98280-day bill, 4 1/2 per cent.; 98460-day bill, 4 1/2 per cent.; 98640-day bill, 4 1/2 per cent.; 98820-day bill, 4 1/2 per cent.; 99000-day bill, 4 1/2 per cent.; 99180-day bill, 4 1/2 per cent.; 99360-day bill, 4 1/2 per cent.; 99540-day bill, 4 1/2 per cent.; 99720-day bill, 4 1/2 per cent.; 99900-day bill, 4 1/2 per cent.; 100080-day bill, 4 1/2 per cent.; 100260-day bill, 4 1/2 per cent.; 100440-day bill, 4 1/2 per cent.; 100620-day bill, 4 1/2 per cent.; 100800-day bill, 4 1/2 per cent.; 100980-day bill, 4 1/2 per cent.; 101160-day bill, 4 1/2 per cent.; 101340-day bill, 4 1/2 per cent.; 101520-day bill, 4 1/2 per cent.; 101700-day bill, 4 1/2 per cent.; 101880-day bill, 4 1/2 per cent.; 102060-day bill, 4 1/2 per cent.; 102240-day bill, 4 1/2 per cent.; 102420-day bill, 4 1/2 per cent.; 102600-day bill, 4 1/2 per cent.; 102780-day bill, 4 1/2 per cent.; 102960-day bill, 4 1/2 per cent.; 103140-day bill, 4 1/2 per cent.; 103320-day bill, 4 1/2 per cent.; 103500-day bill, 4 1/2 per cent.; 103680-day bill, 4 1/2 per cent.; 103860-day bill, 4 1/2 per cent.; 104040-day bill, 4 1/2 per cent.; 104220-day bill, 4 1/2 per cent.; 104400-day bill, 4 1/2 per cent.; 104580-day bill, 4 1/2 per cent.; 104760-day bill, 4 1/2 per cent.; 104940-day bill, 4 1/2 per cent.; 105120-day bill, 4 1/2 per cent.; 105300-day bill, 4 1/2 per cent.; 105480-day bill, 4 1/2 per cent.; 105660-day bill, 4 1/2 per cent.; 105840-day bill, 4 1/2 per cent.; 106020-day bill, 4 1/2 per cent.; 106200-day bill, 4 1/2 per cent.; 106380-day bill, 4 1/2 per cent.; 106560-day bill, 4 1/2 per cent.; 106740-day bill, 4 1/2 per cent.; 106920-day bill, 4 1/2 per cent.; 107100-day bill, 4 1/2 per cent.; 107280-day bill, 4 1/2 per cent.; 107460-day bill, 4 1/2 per cent.; 107640-day bill, 4 1/2 per cent.; 107820-day bill, 4 1/2 per cent.; 108000-day bill, 4 1/2 per cent.; 108180-day bill, 4 1/2 per cent.; 108360-day bill, 4 1/2 per cent.; 108540-day bill, 4 1/2 per cent.; 108720-day bill, 4 1/2 per cent.; 108900-day bill, 4 1/2 per cent.; 109080-day bill, 4 1/2 per cent.; 109260-day bill, 4 1/2 per cent.; 109440-day bill, 4 1/2 per cent.; 109620-day bill, 4 1/2 per cent.; 109800-day bill, 4 1/2 per cent.; 110000-day bill, 4 1/2 per cent.; 110200-day bill, 4 1/2 per cent.; 110400-day bill, 4 1/2 per cent.; 110600-day bill, 4 1/2 per cent.; 110800-day bill, 4 1/2 per cent.; 111000-day bill, 4 1/2 per cent.; 111200-day bill, 4 1/2 per cent.; 111400-day bill, 4